

SENATE BILL 3427

By Marrero

AN ACT to amend Tennessee Code Annotated, Title 9;
Title 12 and Title 13, relative to a bond fund for
minority-owned businesses.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 12, Chapter 3, Part 8, is amended by
adding the following as a new section:

12-3-8__.

(a) Subject to appropriations, the comptroller shall design and implement, by
rules and regulations promulgated in accordance with Tennessee Code Annotated, Title
4, Chapter 5, a pilot project whereby up to ten (10) minority-owned businesses in the
construction industry whose principal places of business are located in any county
having a charter form of government that has a population in excess of nine hundred
thousand (900,000), according to the 2010 federal census or any subsequent federal
census, may, at any one time, receive up to five hundred thousand dollars (\$500,000)
each in performance bonding for the purpose of enabling such businesses to bid on
construction projects located within such county.

(b) The comptroller shall, by February 1 of each year, report to the general
assembly the number of projects that were successfully bid using bonding provided to
minority-owned businesses under subsection (a).

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring
it.